

This is a published notice on the Find a Tender service: <https://www.find-tender.service.gov.uk/Notice/021539-2023>

Tender

Provision of Fund Administration, Custody & Related Services

National Employment Savings Trust (NEST)

F02: Contract notice

Notice identifier: 2023/S 000-021539

Procurement identifier (OCID): ocids-h6vhtk-03ea34

Published 25 July 2023, 4:45pm

Section I: Contracting authority

I.1) Name and addresses

National Employment Savings Trust (NEST)

10 South Colonnade 1st floor

London

E14 4PU

Email

procurement@nestcorporation.org.uk

Country

United Kingdom

Region code

UKI - London

Internet address(es)

Main address

www.nestpensions.org.uk

I.3) Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://nesttenders.bravosolution.co.uk/>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://nesttenders.bravosolution.co.uk/>

Tenders or requests to participate must be submitted to the above-mentioned address

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Other activity

Pension Provider

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Provision of Fund Administration, Custody & Related Services

Reference number

TEN-2324-001

II.1.2) Main CPV code

- 66523100 - Pension fund administration services

II.1.3) Type of contract

Services

II.1.4) Short description

Nest's current investment custody and fund administration contract expires in October 2025. Nest is therefore undertaking a formal procurement process to consider the current offering in the market and how its services may evolve over the coming decade.

There are two types of services included – core functions and potential future services.

Core Services included within the scope of the contract:

- Custodian services
- Asset allocation and rebalancing services
- Investment Performance measurement
- Investment Compliance monitoring
- Investment Tax services

Potential future services are described in the procurement documents and are considerations about how we might invest differently in public and private markets over the coming decade.

II.1.5) Estimated total value

Value excluding VAT: £79,000,000

II.1.6) Information about lots

This contract is divided into lots: No

II.2) Description

II.2.2) Additional CPV code(s)

- 66162000 - Custody services

II.2.3) Place of performance

NUTS codes

- UKI - London

II.2.4) Description of the procurement

Nest's current investment custody and fund administration contract expires in October 2025. Nest is therefore undertaking a formal procurement process to consider the current offering in the market and how its services may evolve over the coming decade.

There are two types of services included – core functions and potential future services.

Core Services included within the scope of the contract:

- Custodian services
- Asset allocation and rebalancing services
- Investment Performance measurement
- Investment Compliance monitoring
- Investment Tax services

Potential future services are described in the procurement documents and are considerations about how we might invest differently in public and private markets over the coming decade.

II.2.5) Award criteria

Price is not the only award criterion and all criteria are stated only in the procurement

documents

II.2.6) Estimated value

Value excluding VAT: £79,000,000

II.2.7) Duration of the contract, framework agreement or dynamic purchasing system

Duration in months

120

This contract is subject to renewal

Yes

Description of renewals

This is an ongoing requirement for Nest and, as of date of publication of this notice, it is anticipated that Nest will re-tender this opportunity upon contract expiry (and any contract extension(s) Nest chooses to enter into - see options section).

II.2.9) Information about the limits on the number of candidates to be invited

Envisaged minimum number: 5

Objective criteria for choosing the limited number of candidates:

See procurement documents for criteria.

II.2.10) Information about variants

Variants will be accepted: No

II.2.11) Information about options

Options: Yes

Description of options

Nest has the option to extend the contract by up to a further 60 months in total.

Please note, the total potential contract value as set out in this notice takes into account this potential 60 month extension.

II.2.13) Information about European Union Funds

The procurement is related to a project and/or programme financed by European Union funds: No

II.2.14) Additional information

To access tender:

1. Visit <https://nesttenders.bravosolution.co.uk/>
2. Register onto the portal
3. Once registered, log on to the portal and, under "Procurement Tools" select "RFI/PQQs Open to All Suppliers"
4. Click on "Provision of Fund Administration, Custody and Related Services" opportunity
5. Under the "RFI/PQQ Details" tab select "Buyer Attachments" to see full ITN document pack.

Section III. Legal, economic, financial and technical information

III.1) Conditions for participation

III.1.1) Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers

List and brief description of conditions

See procurement documents for details.

III.1.2) Economic and financial standing

Selection criteria as stated in the procurement documents

III.1.3) Technical and professional ability

Selection criteria as stated in the procurement documents

III.2) Conditions related to the contract

III.2.2) Contract performance conditions

See procurement documents for details.

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Competitive procedure with negotiation

IV.1.4) Information about reduction of the number of solutions or tenders during negotiation or dialogue

Recourse to staged procedure to gradually reduce the number of solutions to be discussed or tenders to be negotiated

IV.1.5) Information about negotiation

The contracting authority reserves the right to award the contract on the basis of the initial tenders without conducting negotiations

IV.1.8) Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: Yes

IV.2) Administrative information

IV.2.2) Time limit for receipt of tenders or requests to participate

Date

24 August 2023

Local time

12:00pm

IV.2.3) Estimated date of dispatch of invitations to tender or to participate to selected candidates

1 September 2023

IV.2.4) Languages in which tenders or requests to participate may be submitted

English

IV.2.6) Minimum time frame during which the tenderer must maintain the tender

Duration in months: 12 (from the date stated for receipt of tender)

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: Yes

Estimated timing for further notices to be published: 10 - 15 years

VI.2) Information about electronic workflows

Electronic ordering will be used

Electronic invoicing will be accepted

Electronic payment will be used

VI.3) Additional information

Nest does not bind itself to accept any tender and is not liable for any costs incurred by those expressing an interest or tendering for this opportunity.

VI.4) Procedures for review

VI.4.1) Review body

High Court

Royal Courts of Justice, The Strand

London

Country

United Kingdom

VI.4.3) Review procedure

Precise information on deadline(s) for review procedures

The contracting authority will operate a minimum 10 calendar day standstill period at the point information on the award of the contract is communicated to tenderers to provide time for unsuccessful tenderers to challenge the award decision before the contract is entered into.

Unsuccessful tenderers shall be notified by the contracting authority as soon as possible after the decision is made as to the reasons why they were unsuccessful.

The Public Contracts Regulations 2015 provide that aggrieved parties who have been harmed, or are at risk of harm, by breach of the rules are to take action in the High Court (England, Wales and Northern Ireland)